ORDINANCE NO. 3

Series, 1962

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF THE CITY OF ELGIN, UNION COUNTY, OREGON, IN THE SUM OF $20,000.00, AND DECLARING AN EMERGENCY.

WHEREAS, The Council of the City of Elgin, Union County, Oregon, has referred to the vote of the qualified electors of said city a Charter Amendment entitled:

> "An Act to amend the Amended Charter of 1954 of the City of Elgin, by adding a chapter thereto authorizing the Council to repair and improve the water system of the City of Elgin, to issue general obligation bonds of the City of Elgin in a sum not exceeding $20,000.00, and to include in its general municipal tax levy each year a sufficient special levy to raise an amount which, together with other available funds, shall be sufficient to meet interest and principal upon such bonds when due.", and

WHEREAS, a majority of said electors by their affirmative vote have approved said Charter Amendment heretofore,

NOW, THEREFORE, the City of Elgin does ordain as follows:

Section 1: That the Mayor and City Recorder of the City of Elgin be, and they are hereby authorized and directed to execute general obligation bonds of the City of Elgin, Union County, Oregon, in the aggregate amount of $20,000.00, and to sell and deliver said general obligation bonds to the purchasers thereof for the highest obtainable sum, but not for less than 100% of their par value and accrued interest, after advertisement of said bonds for sale, and upon the payment of the purchase price of said bonds to the City Recorder of the City of Elgin, Union County, Oregon.

Section 2: That said bonds in the sum of $20,000.00 be sold for the purpose of financing the repair and improvement of the water system of the City of Elgin.

Section 3: That the City Recorder be, and he is hereby authorized, instructed and directed to have prepared and printed a sufficient amount of bonds in denominations of One Thousand Dollars ($1,000.00), each, and in all to equal said sum of $20,000.00, such bonds to be dated the 1st day of June, 1962, and to mature in annual installments as follows:

January 1, 1963	$4,000.00
January 1, 1964	$4,000.00
January 1, 1965	$4,000.00
January 1, 1966	$4,000.00
January 1, 1967	$4,000.00

Said bonds shall bear interest from the date thereof at such rate or rates of interest as the Council shall prescribe, payable semi-annually until redeemed, principal and interest payable at the office of the City Recorder of the City of Elgin, Union County, Oregon, and said bonds shall, for convenience of identification, be denominated CITY OF ELGIN WATER BONDS, and shall be numbered consecutively, and the number and the name of each bond shall be printed thereon, and such bonds shall be signed by the Mayor and counter-signed by the City Recorder of the City of Elgin, Union County, Oregon.

Section 4: That said City of Elgin Water Bonds shall be substantially in the following form:

UNITED STATES OF AMERICA

No._____ $1,000.00

STATE OF OREGON

COUNTY OF UNION

CITY OF ELGIN

WATER BOND

KNOW ALL MEN BY THESE PRESENTS, that the City of Elgin, in the County of Union, and State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of One Thousand Dollars ($1,000.00) in lawful money of the United States of America on the presentation and surrender of this obligation on the first day of January, 19____, without grace, with interest thereon from the date hereof at the rate of _____ per cent (___%) per annum payable semi-annually on the 1st days of January and July of each year on the presentation and surrender of the proper coupons hereunto annexed, principal and interest payable at the office of the City Recorder in the City of Elgin, Oregon.

THIS BOND, is one of a series of bonds authorized by and under the provision of the Chater and Ordinances of said City providing for the issuance of bonds for the repair and improvement of the water system of said city; and is a general obligation of the City of Elgin. It is further certified that all of the requirements of law have been fully complied with by the proper officers in the issuance of this bond.

FOR THE FULFILLMENT of the conditions of this obligation, the full faith and credit of the City of Elgin are hereby irrevocably pledged.

IN WITNESS WHEREOF, this bond has been signed by the Mayor and counter-signed by the City Recorder of the City of Elgin, Oregon, and the corporate seal of said city hereunto affixed this 1st day of June, 1962.

Myron F. Chandler
Mayor

Counter-signed:

Ethel J. Hunt
City Recorder

(COUPON)

No._____

The City of Elgin, County of Union, State of Oregon, will pay to the bearer on the 1st day of _____, 19____, _____ Dollars ($_____) in lawful money of the United States of America at the office of the City Recorder of the City of Elgin, Oregon, being six months interest on City of Elgin Water Bond No. _____ dated June 1, 1962.

(Facsimile signature)
Mayor

Counter-signed:

(Facsimile signature)
City Recorder

Section 5: That the full faith and credit of the City of Elgin is hereby pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provisions of this ordinance.

Section 6: That the Council shall include in its general municipal tax levy each year a special levy sufficient to raise an amount which, together with other available funds, shall be sufficient to pay interest and principal payments on bonds issued under and pursuant to provisions of this ordinance.

Section 7: The City Recorder is hereby instructed and directed to advertise said bonds for sale for the highest price obtainable at least once a week for two consecutive and successive weeks in the Elgin Recorder, a newspaper of general circulation printed and published within the City of Elgin, Oregon. Such bonds shall not be sold for less than 100% of their par value and accrued interest, and each bidder therefore must file with his bid a certified check on a bank doing business in the State of Oregon for not less than two per cent (2%) of the par value of the bonds offered for sale, payable to the City of Elgin, Oregon, and to be forfeited in the event such bidder shall fail or refuse to accept or pay for said bonds if they be awarded to him, and the advertisement shall so state. The proceeds thereof shall be paid to the City Recorder of the City of Elgin, Oregon.

Section 8: Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Elgin, Oregon, in that the present water system of the City of Elgin is in a state of disrepair and fails to provide an adequate amount of water to the residents and inhabitants

therein and does thereby interfere with the public health of such residents and inhabitants, and funds for the repair and improvement of said water system are not available until the sale of the bonds hereinabove referred to, an emergency is hereby declared to exist and this ordinances shall be in full force and effect from and after its passage and approval.

Passed this 10th day of April, 1962, by four Councilmen voting therefor.

ATTEST:

Estelle Blunt
City Recorder

APPROVED this 10th day of April, 1962.

Myron F. Chandler
Mayor

COUNCILMEN:

George W. Parrish

Kenneth Robinson

Crawford H. Reed